

WFG Underwriting Bulletin



To: All Idaho Policy Issuing Agents of WFG National Title Insurance Company

From: WFG Underwriting Department

Date: May 5, 2022

Bulletin No.: ID 2022-01

Subject: MV Realty /Homeowner Benefit Program Recordings

[MV Realty PBC](#), LLC ("MV R ") is a real estate brokerage that also lends money through its [Homeowner Benefit Program](#) to property owners in exchange for the property owner signing an Exclusive Listing Agreement ("Agreement") for any sale of the property during the term of the Agreement. The term of the Agreement is the earlier of the date the property is sold in accordance with the Agreement or 40 years after the commencement date of the Agreement.

To provide constructive notice of the Agreement, MV R records a memorandum entitled "[Memorandum of MVR Homeowner Benefit Agreement](#)" ("Memorandum") in the Official Records of the County where the property is located. The Memorandum contains language that the obligations of the property owner under the Agreement constitute covenants running with the land and binds future owners, creating a lien against the property.

The purpose of this Bulletin is to make you aware of these MV R Listing Agreements because the property must be released from the lien in a sale transaction. In a finance transaction where the property is not being sold, an exception must be made for the Agreement as evidenced by the recorded Memorandum and the lender instructions must acknowledge and accept the exception for the Memorandum. If the lender will not acknowledge and accept the exception in writing, MV R's interest, as disclosed by the Memorandum, must be released from the property by MV R. The release must have language sufficient to indicate the Land is no longer burdened by the Agreement and be recorded.

MV R has only been operating in the state for a brief amount of time (December 2021 registration), so as WFG learns more about interacting with MV R, this bulletin may be amended or superseded.

NOTE: The information contained in this Bulletin is intended solely for the use of employees of WFG National Title Insurance Company, its title insurance agents and approved attorneys. Disclosure to any other person is expressly prohibited unless approved in writing by the WFG National Title Insurance Company's Underwriting Department.

The Agent may be held responsible for any loss sustained as a result of the failure to follow the standards set forth above.